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## Book Department

BALDWIN, D. C. *Capital Control in New York (State)*. Pp. xxiv, 225. Price, \$3.00. New York: McDevitt-Wilson's Inc., 1921.

Up to a few years ago, many public utilities had the habit of claiming that "a contract was a contract," while, lately, a large part of the consuming public has been inclined to adopt the slogan as its own. But there has of late been evident a growing realization on the part of the public that while revenge may be sweet, it has its limitations as a steady diet. We can exist without the utilities, but we cannot "live" without them; not only are they indispensable to our present standard of comfort, but they are already lagging far behind our demands upon them. The utilities, on the other hand, cannot serve us without a sound basis of credit, the foundation of which is a budget which not only balances, but allows for the necessary reserve and emergency funds. The result of the harrowing experiences of the last five years is that now, after the pendulum has been allowed to swing both ways, both the utility corporations and the public have experienced a deeper realization than ever before of the mutual benefit to be derived from the proper governmental control of the issuance of securities.

In view of the more widespread realization of this fact brought about by recent events, a study of the regulation of security-issues accomplished in the State of New York is welcome at this time. New York was one of the first of our commonwealths to inaugurate effective control in this matter, and, being the wealthiest and most populous of the states, the problems involved were especially numerous and complex; in fact, the First District Commission, with jurisdiction over the city of Greater New York, had to cope with problems that were unique and without a parallel, either in this country or in Europe.

The author of this monograph has traced the growth of New York's administrative regulation of security-issues from the first crude and nominal beginnings in the early fifties of the last century to the middle of 1918, since which time little of constructive

significance has been accomplished. Really effective control of securities in the State of New York dates from the going into effect of the Public Service Commissions Law (July 1, 1907). This act was fathered by Governor Hughes and its final enactment was due almost wholly to his persistent efforts. The passage of this act marked an epoch in public utility regulation. For years the control of the issuance of securities by regulative bodies had been recognized as the key to all the other aspects of utility regulation, and this act, creating the Public Service Commissions of the First and Second Districts, respectively, not only granted them power to compel the rendering of adequate service to the public, but also clothed them with authority to approve or reject proposed issues of stocks and bonds. In the ten years following 1907, the New York Commissions accomplished a vast amount of pioneer work with the aim of securing as conservative capitalizations as were possible in the face of the chaotic conditions with which they were confronted, to the end that the investing public might be protected without the necessity of exploiting the consuming public either through the furnishing of inadequate service or the charging of exorbitant rates.

The principles worked out by the Commissions during this period, and subsequently upheld or modified by the courts, make an interesting study both from the standpoint of governmental authority and of investment protection. In the further elaboration of sound governmental control of security-issues, which recent experience has shown to be so necessary for all parties concerned, these principles will be regarded as among the most valuable precedents available.

HAYES, EDWARD CARY. *Sociology and Ethics*. Pp. viii, 354. Price, \$3.00 net. New York: D. Appleton and Company, 1921.

This book may be said to be a footnote to a paragraph in the author's *Introduction to Sociology*, published five years ago, in

which he wrote (page 4): "Sociology aims at nothing less than the transfer of ethics from the domain of speculative philosophy to the domain of objective science." The book is essentially a plea for an objective scientific ethics—for a sociology which is an objective scientific ethics.

Ethical theory, according to Dr. Hayes, who is professor of Sociology at the University of Illinois and now president of the American Sociological Society, has passed through the "three stages of progress" of Comte's famous classification. It first had its theological stage, in which the moral law was regarded as the voice of God in the soul of man. Then followed the metaphysical period, with the concept of moral law as an abstraction emanating from the "Ding an Sich." Finally, it is in process of entering the "scientific" stage, in which rightness and goodness of conduct will be determined by scientific study of the realities of life, wherein the values of life will be determined objectively.

It is a thought-provoking book. Sociologists who have emphasized the pure rather than the applied side of their subject will find their practice sharply challenged. Historical ethics is reminded of its a priori assumptions and preoccupations with an abstract individualism. Theologians and moralists, alarmed by the deterministic implications of social science, are reassured, such implications being reconciled in their traditional views. Although the book is marred by a deal of repetition, obviously the result of intermittent effort scattered over a number of years, it is a searching but optimistic analysis that will repay careful perusal.

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BARKER, J. ELLIS: *Modern Germany, Her Political and Economic Problems*. Pp. vii, 496. Price, \$6.00. E. P. Dutton & Co., 1921.

This is the sixth edition "entirely rewritten and very greatly enlarged." The writer is a widely known and very able authority, whose writings in the leading British journals have attracted wide attention. In this edition he had condensed

much that appeared in earlier editions and included seven new chapters.

LIPPINCOTT, ISAAC: *Economic Development of the United States*. Pp. xvi, 691. Price, \$3.50. New York: D. Appleton and Company, 1921.

One of the greatest needs of American students has been for a suitable economic history of the United States. Perhaps time is necessary for the scholars of any country to produce such a work because of all that is involved. At any rate, for that reason or for some other, there has been a dearth of satisfactory studies. Even the monographic literature has been comparatively meager.

Professor Lippincott has taken a great step in advance in his treatment. As he observes in the introduction, he has not limited himself to a mere record of industrial progress, but has endeavored to bring together causes and results. After an introductory section on factors in economic development, the treatment is by periods through 1914 with a concluding chapter on the war period from 1914 to 1920. Emphasis is well distributed over the different periods and a common defect of such studies—over-emphasis on the earlier years—seems to have been avoided. The distribution of space between different phases of development may, however, be more open to criticism. For the period from 1860 to 1914 only two chapters are given to the extractive industries and two to agriculture, a total of 89 pages, while to manufactures and commerce are given eight chapters or 220 pages. We are still nearly fifty per cent a rural population. This fact and the acute problems presented by our rural conditions would seem to warrant a different emphasis.

The volume is the best study yet available, both for private reading and for the classroom, and will doubtless find a wide use.

BOWMAN, ISAIAH, Ph. D. *The New World*. Pp. vii, 632. Price, \$6.00. New York: World Book Company, 1921.

The past few months have been months of intensive education of the American people in affairs international. The conclusion